

LOAN CONFERENCES BEGIN TO-MORROW

Members of Anglo-French Mission Visit the Summer Home of J. P. Morgan.

STERLING RATES LOWER

Conferences between the Anglo-French mission to the United States to consider a plan for relieving the present foreign exchange situation and American financiers will begin to-morrow, probably at the Chamber of Commerce.

In the meantime the members of the mission, Baron Reading, Lord Chief Justice of England; Sir Edward Hopkinson, Sir H. Babbington Smith, Octave Homberg, Ernst Mallet and Basil B. Blackett, are resting.

In the afternoon the financial envoys were the guests of J. P. Morgan at his estate at Glen Cove, L. I. They made the trip on Mr. Morgan's yacht, the Corsair. Several hours were spent looking over the estate, and at 5:45 the commissioners departed on the yacht for New York. On arrival here they went directly to the Biltmore.

At 10:30 last night Baron Reading, when asked by telephone if the commissioners had been guests anywhere to the evening, replied, "No, we've been right here, working."

Asked of the plans for to-day Baron Reading said, "Well, we'll not work tomorrow. We're going out into the country to get the air. Then on Monday we'll get down to work again." The members of the mission received no visitors yesterday at the hotel and slept late after a most fatiguing day. After arising at 5:30 A. M. Friday, the morning of the mission had passed the morning in a conference with Mr. Morgan and Mr. Davison, attended a luncheon with Sir Cecil Spring-Rice, the British ambassador, and then with more than 100 of the foremost financiers of the country in the Morgan library and attended a dinner in the evening, retiring late. No cards were received yesterday morning until after 10 o'clock and no visitors were received at all during the day.

Kept Busy at Phones.

If no visitors were received that did not mean that the members of the mission were idle between 10:30 o'clock and 1 o'clock, when they left the hotel. Telegrams and messages overlapped each other for them, each of the six men being kept almost constantly at the phone. Although no word came from the eighth floor of the hotel, which has been assigned to the mission, it became known that the mission was very much pleased with the reception Friday, particularly at the evidence that the entire financial interests of the country are ready to confer with them.

In addition it is known they read with satisfaction despatches from various cities, published in the morning newspapers expressing the willingness of great financial institutions to participate in a plan which will establish credits for England and France whereby sterling exchange and franc exchange may be kept at normal rates. Since the representatives of the cotton, wheat, meat products and manufacturing sections are interested, they believe their task will be much easier. The programme for the conferences has not yet been arranged, or at least it was not made public. The men will go downtown, it was thought, and will meet those with whom they desire to confer, in all likelihood at the Chamber of Commerce, which is a central building. The conferences will be held daily, but it is thought it will be several weeks before the plan begins to shape itself.

May Aid in Legal Work.

As Baron Reading was not accessible yesterday no confirmation could be had of the cable reports from London that he might supplement his financial task with work on the problems raised by international legal relations between the two countries. The Evening Law Journal is quoted in its current issue as saying: "There are judicial questions of great importance which are now pending between the two countries, and if the Lord Chief Justice can find an opportunity during his visit to apply his great organizing judicial powers to an arrangement of some basic settlements of these questions by the formation of a mixed court or other special tribunal he will have earned the gratitude of international lawyers as well as of his country."

Sterling exchange rates broke sharply yesterday, closing 3 1/4 cents on the pound below the prices quoted at the end of business on Friday. The London market experts said the break was due to a heavy offering of commercial bills. It was explained that many people had been playing out of the market, hoping to get better prices, and that yesterday it was evident that many of these had been forced to offer their bills. As a result the market, which has been rising on the prospect of the placing of a British loan here, was unable to withstand the flood of offerings. Demand sterling closed at 165 1/2, with cables at 166 1/2. This compares with 169 1/2 and 170 on Friday. At one time yesterday, however, demand sterling sold as high as 165 1/2, with cables at 170 1/2. Francs were easier, at 5.97 for checks and 5.96 for cables, against a previous close of 5.96 and 5.95 respectively. Marks declined fractionally, closing at 8 1/2 for sight drafts and 8 1/4 for cables. The closing price on Friday was 8 1/2 for the former and 8 1/4 for the latter. Italian lire rallied sharply to 6.41 from 6.44. Austrian kronen were unchanged at 15.05 and rubles at 34 1/2.

NO HELP IN CLEVELAND.

Bankers unwilling to subscribe to War Loan.

CLEVELAND, Sept. 11.—Cleveland bankers today intimated they do not want any part in the proposed \$500,000,000 war loan to the Allies. Not even the high rate of interest proposed will tempt Cleveland bankers to put up their share of the money, it was said.

F. H. Goff, president of the Cleveland Trust Company, said his bank would accept none of the paper offered by the committee of bankers from London because the bank has many depositors who are not in sympathy with the Allies. A number of other Cleveland bankers expressed themselves in a similar vein.

DIPLOMATIC MISSION DENIED.

No Steps Taken for Lord Reading to Meet Lansing.

WASHINGTON, Sept. 11.—Lord Reading, head of the Anglo-French financial mission, has not been intruded with any diplomatic mission so far as official and diplomatic quarters here are informed. No arrangements have been made at the British Embassy for his meeting Secretary of State Lansing, and it is stated that there is no expectation that Lord Reading will even come to Washington.

Statements by a British law journal to the effect that Lord Reading might endeavor to effect an arrangement by which the Anglo-American controversies might be brought to a settlement are regarded here as more the expression of a desire than an assertion of what is actually the fact, or to be expected.

BRITAIN MAY ISSUE NEW WAR CURRENCY

Four Per Cent. Bonds and Emergency Money Would Be Interchangeable.

MIGHT HELP U. S. TRADE

Special Cable Despatch to The Sun.

LONDON, Sept. 11.—There is high authority for saying that the Government contemplates a new financial expedient to meet the circumstances of the war. It provides for something in the nature of an emergency currency, differing in important respects from the Treasury notes now in circulation and offering certain advantages not only to the Government but to British trade interests.

It is probable that the project was put forward in connection with the disturbance of the foreign exchanges, which has so affected sterling bills and has resulted in the joint British and French finance commission now in New York. There is an impression here that the originators of the scheme took a leaf from the book of expedients with which American finance is familiar, but in any event it is understood that the plan has passed the point of mature consideration and is likely to be put in operation soon.

In its general outline the plan provides for an original issue of bonds, or perhaps exchequer notes, running for a short period of years. The amount is not stated, but may easily be \$100,000,000 (\$500,000,000). The principal feature of these securities, which are to bear 4 per cent. interest, is that they will be convertible into currency at the bearer's option, the currency put out being in turn exchangeable again for the bonds. The effect of the plan would presumably be that the bonds outstanding or the currency outstanding against

EVENTS IN THE WAR ONE YEAR AGO TO-DAY

SEPTEMBER 12.

The German retreat between the Marne and the Oise progresses, with the French delivering vigorous attacks and making important captures of men and munitions. French advance in Lorraine. In Belgium Ghent is recaptured and prepared for defence.

The Russians, continuing their advance, take Tomaszow and then Opole and Turbin. The Austrians are in rout on the Russian border. The capture of 30,000 prisoners is reported.

The Serbians and Montenegrins approach Sarajevo, capital of Bosnia. Several Ambassadors to Turkey protest against the abrogation of the rights of foreigners in the Ottoman Empire.

There would vary in volume according to the requirements of the money market. To the extent that the bonds were exchanged for currency the Government would be relieved of responsibility for interest. Moreover, the provision of a satisfactory currency, without a gold reserve undertaking, would facilitate the efforts now making to render an increased supply of gold available for international credit uses in the foreign exchanges and thus help commerce.

SWISS TO HAVE PORT.

France Sets Aside Certe to Relieve Inland Republic.

WASHINGTON, Sept. 11.—France has set aside the port of Certe for the use solely of ocean traffic for transhipment to Switzerland. This action was taken to relieve the inland republic from the isolation imposed by war conditions. The Department of Commerce was notified to-day by Vice-Consul Dewitt C. Poole at Paris of the action taken by France.

Switzerland has made repeated representations to the Allies of the shortage of many necessities of life, especially foodstuffs.

RITTMAN'S NEW OIL PROCESS A SUCCESS

U. S. Offers Formula for Making Benzol and Toluol to Everybody.

EXPLOSIVE AND DYE BASIS

WASHINGTON, Sept. 11.—Secretary Lane cancelled a contract to-day made by the Department of the Interior with the Aetna Explosives Company of New York, under which the company had agreed to expend \$200,000 in the development of the process discovered by Dr. Walter F. Rittman for the manufacture of benzol and toluol from petroleum.

Dr. Rittman is the new chemical engineer of the United States Bureau of Mines, whose discoveries have recently been widely advertised by the Department of the Interior as likely to revolutionize industries using petroleum and its products.

The action was taken by Secretary Lane on receiving information from A. J. Moxham, president of the Aetna Explosives Company, that the results obtained from the production under the Rittman process had been so satisfactory that his company would start their plant on a commercially operative basis.

"The cancellation of the contract," Secretary Lane said, "is in accordance with the original understanding with the Aetna company to the effect that the Government would withdraw from the contract as soon as benzol and toluol were produced by means of the Rittman process in commercial quantities."

An Important Future.

"I am greatly gratified at the success which has been made in the mechanical development of the process and I feel assured that it has an important and successful industrial future, not alone as a source of two of the most valuable constituents of high explosives, but also as an efficient means of supplying dyestuff bases."

"The mechanical improvements which can reasonably be expected to follow from continuous operation and more general use are certain to give even better results than those so far obtained. It should be a matter of national satisfaction to know that should the need ever arise the country can depend upon this process, which is the result of the labors of a Government scientist, to furnish it with quantities of the raw materials for the manufacture of the most efficient explosives, lack of which has been one of the greatest handicaps of the warring European Powers."

"Of no less importance, however, is the peaceful industrial uses to which these same products can be put, now that it has been proved that they can be produced on a commercial scale, and I am hopeful that the established possibilities of the process will give a decided stimulus to important chemical industries."

"The success which has attended the development of this Government controlled process in cooperation with private capital has demonstrated the wisdom of the arrangement, as otherwise the process would probably be in the laboratory stage and its commercial possibilities would have continued to be a matter of conjecture. It is to be hoped that similar beneficial cooperation be-

LOOKS OVER NEW DYE PROCESS

Dr. Pratt, U. S. Expert, Will Not Admit Discovery Is Success.

WASHINGTON, Sept. 11.—Dr. C. C. Pratt, chief of the Bureau of Foreign and Domestic Commerce, Department of Commerce, who returned from New York to-day, where he has been conferring with Dr. Thomas H. Norton, the Government expert on dyes, would give no confirmation of the story that inventors have discovered new processes for successfully making coal tar dyes and for extracting potash from feldspar.

He admitted that he had talked over the matter with Dr. Norton, but said that neither he nor the expert on dyes was ready yet to confirm the success of the alleged discovery. Dr. Norton is now investigating the invention and will report to the Department of Commerce later.

Dr. Pratt said to-day that manufacturers who use dyes were sceptical about the new discovery.

Ground to Death Under Train.

Thomas Hart, 55, a laborer of White-stone, L. I., was ground to death yesterday when he tried to board the train after at had started. Several women who saw the accident became hysterical.

WILL SEE MARVELS AT CHEMISTS' FAIR

Great Things Accomplished by Science Will Be Shown in Exhibits.

DR. NORTON TO SPEAK

Part of the plans for the national ex-

position of chemical industries, to be held next week at the Grand Central Palace, was made public yesterday. Dr. Thomas H. Norton, the Government chemist, whose efforts to remedy the dyestuff and potash shortage have attracted wide attention, has promised to speak at the exhibition. He expects to be able to give definite information about the steps to build up American dyestuff and potash industries that will free this country from dependence on Germany.

The exhibition is the first of the kind ever held in New York and will interest the public generally. It is thought. With the aid of the Federal Government's experts visitors will see how fruit juices are extracted by freezing, how Thomas A. Edison makes carbolic acid and how phonograph discs are made. They will also see artificial leathers, artificial amber and electrical insulating apparatus that will not burn. There will be exhibits illustrating this country's natural resources and displays of rubber, oils,

gums and varnishes. Mining apparatus and the instruments of the chemist's laboratory will be shown in use.

Most of the big chemical and engineering societies as well as the big firms doing a chemical business will help to make the show complete. An important discussion of the tariff question will be on the programme.

Dr. Norton, still busy examining new dyestuff and potash processes and conferring with textile men at the Custom House yesterday, gave out part of a letter received from Dr. Wilhelm Haendel, a German chemist of Philadelphia, discussing the prospects of an American dyestuff industry.

"If a stable dyestuff industry is to be established here in America," said Dr. Haendel, "it would be advisable to discourage smaller firms, as these could never prosper, and to induce them to invest their available capital with such firms as are able to carry on this industry on a larger scale."

"The point in question is not the manufacturing of patent free dyestuffs or those whose patents are soon to expire. It is the developing of new lines. For this, besides the factory proper, there would be needed research laboratories."

New London, Sept. 11.—The shortage of dyestuffs and the possibilities of an American dyestuff industry were discussed to-day at the semi-annual meeting of the National Association of Cotton Manufacturers at the Hotel Griswold, this city.

Fishing Wants Through Cars.

The names of more than 1,000 residents of Queens borough are signed to a petition sent to the Public Service Commission yesterday asking that the New York and Queens County Railroad Company be compelled to give them through cars from Flushing to the end of the Queensboro tunnel in Long Island City.

Stern Brothers

42nd and 43rd Streets, West of Fifth Avenue.

Smart Autumn Fashions for Women

New models are constantly being added to our already large and diversified assortment of new Autumn apparel, for every occasion of dress, and the prices are extremely attractive, so that a visit of inspection and comparison of values, before making final selection, will be found very advantageous.

Women's Plain and Elaborate Tailored Suits

Range from \$22.50 to 195.00

Women's Attractive Street and Afternoon Dresses

Range from \$16.50 to 135.00

Most Effective Theatre and Evening Gowns, range from \$27.50 to 225.00

The greatly enlarged Fur Sections on the Third Floor, have ready for immediate selection:

Women's Fur and Fur-lined Coats; Scarfs and Muffs in the leading styles and most fashionable furs; Animal Floor Coverings, Motor Robes and Carriage Robes, at attractive prices.

New Autumn Blouses

The blouse fashions for the new season are correctly interpreted in the large collection of both imported and American styles now being shown on the Second Floor. Included are the elaborate silk and lace effects for wear with smart tailored suits; hand made lingerie waists; also tailored models in simple effects for sport occasions.

Very uncommon values prepared for to-morrow.

Crepe de Chine Blouses, at \$2.95, 5.00 and 5.75

Semi-tailored or hand embroidered, with new collar and cuff effects.

Georgette Crepe Blouses, at \$5.75, 6.75 and 8.75

Dressy models, also hand embroidered and lace trimmed.

Dress Fabrics

A particularly noteworthy early season offering, on the Main Floor, of

Imported Chiffon Broadcloths

54 inches wide, high lustre, in a wide range of the new season's fashionable colorings and black,

at \$1.35 a yard

Regular price \$2.00

All Wool Dress and Suiting Fabrics

Including 54 inch diagonal velours, gabardines and self striped materials, in black and the favorite new shades,

at \$1.18 a yard

Regular prices \$1.75 and 2.00

Announcing the Opening of the New

Hair Goods Salon

On the Third Floor

Which should prove an added convenience to our patrons. The stock will include every conceivable accessory for the coiffure and the experts in attendance are prepared to render personal assistance in matching hair and advise those seeking new ideas regarding the most becoming methods of arranging the hair. The qualities are of the highest excellence, while the prices throughout are very moderate, as indicated below.

Switches of wavy hair from 18 in. to 36 in.

at \$3.95 to 40.00

Transformation to be worn over or under the hair

at \$4.00 to 35.00

Pompadours, weft and ventilated

at \$5.00 to 15.00

Also large assortments of Bangs, Waves, Frizzes, Neck Curls, Pin Curls, Casques, Front Pieces, Hair Rolls and Hair Nets.

Gray Switches of wavy hair, 18 in. to 28 in.

at \$3.50 to 50.00

Transformations, weft and ventilated, at \$7.95 to 40.00

Separate Puffs, all shades and gray; two sizes

at 75c to 2.95

Silks and Velvets

The new weaves are here in charming assortments of rich Autumn shades.

Included are Chiffon Velvets, French Dress Velvets, Trimming Velvets, English Velveteens and Corduroys, Novelty Tinsel and Frisette effects on Satin, Taffetas and Chiffon grounds, Velours Quatreille and Printed Chiffons.

Excellent values for Monday

Crepe de Chine at 98c a yard

49 in. wide, in a full assortment of light and dark shades; also white, ivory, flesh, and black. Regular price \$1.50

Imported Black Mousseline

Duchesse at \$1.28 a yard

36 in. wide, high lustre, soft finish. Regular price \$2.00

A Most Exceptional Sale of Silver Plated Ware

On the Main Floor Monday, at one-third to one-half off former prices.

Reproductions of Sheffield Plate

Bread and Butter Plates, 6 and 7 in. 70c, 95c

Regularly \$1.15 and 1.50

Bread Trays, Single Vegetable and

Chop Dishes, Regularly \$5.75, . . . at \$3.10

Gravy Boat & Tray, Meat Platters,

Chop and Serving Dishes, . . . at \$4.75

Regular price \$7.50

Vegetable Dishes, Meat Platters, 15

and 17 ins.; Large Chop Dishes, at \$6.85

Regular price \$10.00

Rogers' Ware, Lexington design

Tea and Coffee Spoons, half dozen 59c

Dessert Spoons or Forks, " " \$1.10

Table Spoons or Forks, " " \$1.25

Butter Spreaders, - - - " " \$1.38

Soup or Bouillon Spoons, " " \$1.25

With round bowls.

Dinner or Dessert Knives, " " \$1.60

With flat handles.

Oyster Forks, - - - " " \$1.10

Quadruple Plated Table Ware

Serving Trays, beaded and pierced

border, 10, 12 and 14 ins., at \$1.45, 2.25, 2.65

Regularly \$2.25, 3.50 and 4.00

Water Pitchers, Regularly \$4.75, at \$3.00

Pudding Dishes, Regularly \$6.95, at \$4.35

Coffee Sets, 3 pcs, Regularly \$9.75, at \$5.50

Hot Water or Tea Kettles,

with alcohol lamp; Regularly \$12.00, at \$6.50

Engraving free of charge: Monogram of three letters on Sheffield Ware. One script letter on Rogers' and Quadruple Plate

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